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R.I. General Assembly passes R.I. Independence Bill

October 20, 2009 - Spotlights

This past legislative session the R.I. General Assembly acted to prevent mortgage lenders from placing undue pressure on real estate appraisers with the passage of the "R.I. Independence Bill." As appraisers we consider this to be a major concern in the current real estate market; and the new law makes it illegal for anyone to make a payment, threat, or promise, directly or indirectly, to any person for the purpose of influencing their independent judgment with a residential mortgage and/or valuation of a property. This legislation was necessary to implement the federal Secure and Fair Enforcement Act (SAFE Act) that was signed into law July 30, 2008 by former President Bush. We consider this to be an important move on the part of the R.I. General Assembly as legislatures across the U.S. have until July 31, 2011 to enact the SAFE Act in their states. If they do not act by that date the mortgage loan originators in that state will become the responsibility of the Federal government. To the General Assembly, we thank you!!

Another important change that has an immediate effect on our industry is that as of Oct. 1 all FHA-approved lenders must use certified appraisers for FHA-insured mortgages.

November and December will be active months for the R.I. chapter's education committee. Starting on Nov. 9, we are offering a two-hour presentation of "Meet Your Regulator." This will be in a panel discussion format and will provide an excellent opportunity for R.I. appraisers to meet with the director of business regulation and staff members associated with the licensing and regulations of real estate appraisers. In addition, members of the Appraisal board will be available to present information and answer questions. There will be discussions of newly promulgated rules and regulations by the department. There will also be discussions of proposed legislative change, such as AMC regulations, and past legislation for such items as making R.I. a mandatory state. The presentation has been approved for two hours continuing education requirements.

To all certified/licensed and designated appraisers! The chapter will be presenting the new 2008 USPAP update course on Nov. 13. We are very proud to have one of our own members, Gregory Accetta, MAI, present this seminar. The focus of this course is to explain recent changes that have been made to USPAP requirements regarding ethical behavior and competent performance by appraisers. The course clarifies several commonly misunderstood aspects of USPAP.

On Nov. 30 we will be presenting Valuation by Comparison: Residential Analysis and Logic. This is a new seminar that is designed to introduce human behavior and the psychology and logic behind the residential sales comparison approach. Through thoughtful debate on market value, actual sales, pending dates, new construction sales, expired listings, and rejected offers; this seminar will also explore the techniques used by appraisers to interpret, and then anticipate the actions of buyers and sellers in today's market. It will also detail gathering, organization, and analysis of the data after collection.

On Dec. 1 we are pleased to present Business Practices and Ethics. This course addresses topics

that were not included in the older version such as International Standards, diversity, and Regulation No. 5. The examples and case studies address real-life, up-to-date matters such as mortgage fraud and advocacy. The course contains relevant and much-needed information for members. Finally, the R.I. chapter will host their annual holiday gala and installation of 2010 officers and directors. For more information contact Elsie John at ejohn4@cox.net).

Ann Hollands is the 2009 RI Appraisal Institute chapter president, East Providence, RI.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540